

Crown Gold Completes \$120,000 Non-Brokered Private Placement

19.11.2013 | [Newsfile](#)

Toronto, Ontario -- (Newsfile Corp. - November 18, 2013) - [Crown Gold Corp.](#) (TSX Venture: CWM) ("Crown" or the "Company") announces the completion of a previously announced non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$120,000 comprised of 125 convertible debentures in denominations of \$1,000 or multiples thereof (the "Debenture"). The Debentures will mature in 3 years from the date of closing of the Offering (the "Maturity Date") and will bear interest at a rate of 20% per annum payable annually (or on conversion) in cash or common shares at the sole option of the Company. Each Debenture was priced at a 4% discount, namely at \$960 per \$1,000 of the principal amount thereof. Each \$1,000 of the principal amount of the Debentures will be convertible at the option of the holder at any time into 20,000 units at a price of \$0.05 per unit in the 1st year (each such unit being comprised of one common share and one warrant) and at a price of \$0.10 per unit for the remaining 2 years. Each whole warrant will entitle the holder to purchase one common share for \$0.05 at any time within 3 years after closing of the Offering subject to an acceleration clause entitling the Company to accelerate the Maturity Date (i) on 30 days notice if the average closing price of the common shares on the TSX Venture Exchange is greater than \$0.10 per share over a period of 20 consecutive business days (following the expiry of the 4-month "hold period") or (ii) to the completion date of any take-over bid, amalgamation or plan of arrangement or other form of merger, in either case after the Company gives notice by issuing a press release and depositing a notice in the mail to each warrant holder. Interest will be payable in common shares at the greater of \$0.05 per share or the market price at the applicable time. All securities issued pursuant to this Offering will be subject to a four (4) month hold period.

Insiders of the Company acquired a total of 81 Debentures in the private placement on the same basis as other participants. The Company is relying on the exemptions from the formal valuation and minority approval requirements under MI 61-101 pursuant to which a formal valuation and minority approval are not required. The Company is exempt from the formal valuation requirement of MI 61-101 in connection with the Private Placement by relying on section 5.5(b) of MI 61-101 as no securities of the Company are listed or quoted for trading on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ stock market or any other stock exchange outside of Canada and the United States. Additionally, the Company is exempt from obtaining minority shareholder approval in connection with the Private Placement by relying on section 5.7(1)(b) of MI 61-101 as, in addition to the foregoing, (i) neither the fair market value of the Common Shares nor the consideration received in respect thereof from insiders would exceed \$2,500,000, (ii) the Company has one or more independent directors in respect of the Private Placement who are not employees of the Company, and (iii) all of the independent directors have approved the Private Placement.

A material change report in connection with the private placement will be filed less than 21 days before the closing of the private placement. This shorter period is reasonable and necessary in the circumstances as the Company wished to complete the private placement in a timely manner.

The Company will use the proceeds of the offering to satisfy accounts payable, for exploration and development work at its Superior Project and for general working capital purposes.

For more information please see the Crown website at www.crowngoldcorp.com.

For Further Information Contact:

[Crown Gold Corp.](#)

Mr. Stephen Dunn, President and CEO
(416) 361-2827
info@crowngoldcorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press

release.

This press release contains forward-looking statements within the meaning of applicable Canadian and U.S. securities laws and regulations, including statements regarding the future activities of the Company. Forward-looking statements reflect the current beliefs and expectations of management and are identified by the use of words including "will", "anticipates", "expected to", "plans", "planned" and other similar words. Actual results may differ significantly. The achievement of the results expressed in forward-looking statements is subject to a number of risks, including those described in the Company's management discussion and analysis as filed with the Canadian securities regulatory authorities which are available at www.sedar.com. Investors are cautioned not to place undue reliance upon forward-looking statements.

This news release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The flow-through common shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161049--Crown-Gold-Completes-120000-Non-Brokered-Private-Placement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).